

Case 22-10964  
Celsius Network LLC, et al. ("Celsius")

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July 26, 2022

Dear Chief Judge Glenn:

I am a self-represented, non-institutional creditor in Case 22-10964 (MG), Celsius Network LLC, et al. As you are likely aware, a similar proceeding, 22-10943 (MEW) Voyager Digital Holdings, Inc., et al<sup>1</sup> is also currently being heard in the United States Bankruptcy Court Southern District of New York. I have no stake or competing interests in the outcome of the "Voyager" case, but many creditors in the "Celsius" case likely do.

Both Debtors have retained the same Counsel (Kirkland & Ellis LLP) and the Debtors have prior known and potentially ongoing conflicting business interests in both cases.

One publicly available example is the partnership of Voyager Digital, LLC with Celsius to manage a portion of Voyager's digital assets.<sup>2</sup> The full extent of competing and convergent interests of both Debtors and collusion between their Counsel have not been publicly disclosed. The Proposed Debtors Counsel for both cases is represented by Stretto as follows:

<b>Case: 22-10964 (MG)</b> <b>Celsius Network LLC, et al.</b> <b>Kirkland &amp; Ellis, LLP &amp; Kirkland &amp; Ellis International LLP</b>	<b>Case: 22-10943 (MEW)</b> <b>Voyager Digital Holdings, Inc., et al</b> <b>Kirkland &amp; Ellis, LLP</b>
Joshua A. Sussberg, P.C	Joshua A. Sussberg, P.C.
Patrick J. Nash, Jr., P.C.	Christopher Marcus, P.C.
Ross M. Kwasteniet, P.C.	Christine A. Okike, P.C.
	Allyson B. Smith, Esq. (Pro Hac Vice Pending)

Your honor, I am not a lawyer nor am I educated in the complexities imposed by the ABA in these circumstances. However, there are significant ethical questions as to the Debtors counsel's ability to be impartial and act independently when there are such high stakes and opportunity for collusion in advocating outcomes in both cases out of self-interest and to the detriment of either of the Debtors and Creditors in their respective cases.

Further, the Debtors in the Celsius case cannot be given an advantage over Creditors or other stakeholders simply because of the "economies of scale" created by retaining the same Counsel.

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<sup>1</sup> Voyager Case Information: <https://cases.stretto.com/Voyager>

<sup>2</sup> NASDAQ, "Voyager Selects Celsius Network to Manage Certain Assets" dated 10 October 2019, <https://www.nasdaq.com/press-release/voyager-selects-celsius-network-to-manage-certain-assets-2019-10-10>

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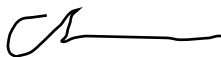
Each case is highly nuanced and should not be a copy and paste exercise billed to each respective client. A few examples that have occurred so far are highlighted below:

- Voyager and Celsius' initial court filings both list Joshua Sussberg as their lead attorney.
- The portions that explain crypto terminology are identical.
- Large swaths of the two companies' overviews of their Chapter 11 filings are directly copied.
- The first day declarations, from Celsius and Voyager CEOs Alex Mashinsky and Stephen Erlich, respectively, both say factors largely beyond the companies' control caused a "run on the bank."
- Celsius and Voyager each filed for Chapter 11 bankruptcy in the Southern District of New York — despite operations in multiple jurisdictions.
- Kirkland likely expects "some sort of favorable treatment" from the district court if it filed each bankruptcy there, Houser said, adding that future Chapter 11s may be filed elsewhere, such as Delaware, if the court rules unfavorably toward the crypto lenders.<sup>3</sup>

Given the above facts, I humbly request this court proceed by insisting a strict firewall between the Counsel representing "Voyager" and the Counsel representing "Celsius" be established and that Mr. Sussberg be conflicted out of one of these two proceedings entirely.

Thank you in advance for your interest in ensuring a timely and equitable outcome from these proceedings.

Best Regards,



C. Marsh  
Self-Represented Celsius Creditor  
Los Angeles, CA, USA

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<sup>3</sup> Blockworks, "The Same Law Firm Is Representing Celsius, Voyager and Babel Finance" dated 20 July 2022: <https://blockworks.co/the-same-law-firm-is-representing-celsius-voyager-and-babel-finance/>